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purposes, and in that year their aggregate revenue amounted to some £1,250,000 and their aggregate debt to £1,800,000. Baku had a revenue of £670,000 in 1912, Tiflis of £218,000, and Ekaterinodar of £147,000. The remaining towns had revenues of less than £50,000 each. 651

Rural taxation in Russia was undertaken by the *zemstvos*. Caucasia, however, had no *zemstvos*, and local matters were administered by official boards. The Province of Stavropol acquired a *zemstvo* in 1912, but no record of its activities is available.

### (2) *Currency*

The paper money and coinage current in Caucasia is that of the Russian Empire, but certain silver coins of the old Georgian currency are still in circulation, namely, the *shaur* (worth 5 kopecks, or about 1d.), the *half abaz* (10 kopecks), the *abaz* (20 kopecks), and the *two abaz* (40 kopecks). 436

### (3) *Banking*

The most important distinctively Caucasian bank is the *Banque de Caucase*, or *Banque de Commerce de Tiflis*, which has its head office at Tiflis and branches at Baku, Batum, Elisavetopol, Erivan, Grozni, Kars, Kutais, and Nukha. Smaller Caucasian banks are the *Tiflis Agrarian Bank* at Tiflis, the *Tifliser Kaufmannsbank* at Tiflis, and the *North Caucasian Commercial Bank* at Armavir. 453

The following Russian banks have branches in the Caucasus: the *Imperial State Bank*,[1] at Armavir, Baku, Batum, Ekaterinodar, Erivan, Stavropol, Tiflis, and Vladikavkaz; the *Banque Russo-asiatique* (of Petrograd), at Armavir, Baku, Batum, Yeisk, Ekaterinodar, Grozni, Novorossiisk, and Vladikavkaz; the *Banque de Commerce de l'Azoff-Don* (of Petrograd), at Armavir, Elisavetopol, Erivan, Yeisk, Grozni, Novorossiisk, Poti, Stavropol, Tiflis, and Vladikavkaz; the

[1] The functions of the Imperial State Bank are described in *Don and Volga Basins*, No. 53 of this series, p. 100.

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453 *Volga-Kama Commercial Bank* (of Petrograd), at Armavir, Baku, Ekaterinodar, Grozni, and Tiflis, with sub-agencies at Elisavetopol, Erivan, Kutais, Maikop, and Novorossiisk; the *Russian Bank for Foreign Trade* (of Petrograd), at Armavir, Baku, Yeisk, Ekaterinodar, and Novorossiisk; the *Russian Commercial and Industrial Bank* (of Petrograd), at Armavir, Baku, Ekaterinodar, Novorossiisk, Petrovsk, and Stavropol; the *Banque de l'Union* (of Moscow), at Baku and Batum; and the *Banque Internationale de Commerce de Petrograd*, at Baku and Tiflis.

[452] The *Peasants' Land Bank*, a State institution, advances money on the security of their crops to peasants desirous of acquiring land. Loans are made either to village communes, to associations of peasants, or to individuals; 2,297 such loans were made between 1883 and 1914—1,463 to individuals, 782 to associations of peasants, and 52 to communes.

474 453 452 Of late years there has been a great increase in the number of co-operative banks—including credit societies (open and mutual), joint-stock mortgage institutions, and mutual mortgage institutions—and a less marked increase in the smaller communal loan and savings banks. There were 95 mutual mortgage institutions in 1912. In 1914 there were 633 open credit associations, with a total membership of 308,952, and a total grant of loans to the value of £2,047,071; and 217 associations of mutual credit and savings, with a membership of 105,358, and a total grant of loans to the value of £1,296,706. Kuban has by far the greater proportion of both kinds of credit association. Of the smaller communal loan and savings banks there were 106 in 1914, of which 102 were in Stavropol.

## (E) GENERAL REMARKS

105 Caucasia as a whole is handicapped by the length and severity of its winters and the mountainous character of the country. Up to 1914 little had been done to relieve these natural disabilities by the provision of